

## AMENDMENTS

1970—Pub. L. 91-375 substituted “insofar as such loss, destruction, or damage relates to property of the United States Postal Service chargeable to its officers or employees” for “insofar as such loss destruction, or damage may be adjusted by the Postmaster General under the provisions of the Act of March 17, 1882, as amended” in third proviso.

1939—Act Aug. 10, 1939, amended generally proviso dealing with securities trust fund established under authority of sections 760 and 761 of title 31.

## EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-375 effective within 1 year after Aug. 12, 1970, on date established therefor by the Board of Governors of the United States Postal Service and published by it in the Federal Register, see section 15(a) of Pub. L. 91-375, set out as an Effective Date note preceding section 101 of Title 39, Postal Service.

## TRANSFER OF FUNCTIONS

Section 1(a) of Reorg. Plan No. III of 1940 established Bureau of Public Debt in Fiscal Service of Treasury Department, and consolidated into such agency the Public Debt Service. See section 306 of Title 31, Money and Finance.

## SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 722 of this title; title 31 section 3126.

### § 724. Government evidences of indebtedness held by United States Postal Service while agent for Treasury Department

All losses or destruction of, or damage to, internal revenue or other stamps, United States securities, or other obligations of the United States, and funds, occurring heretofore or hereafter, but not prior to February 4, 1935, while such stamps, securities, obligations, or funds were in the custody or possession of, or charged to, the United States Postal Service while it was acting as agent for, or on behalf of, the Treasury Department for the sale of such stamps, securities, or obligations and for the collection of such funds, irrespective of the manner in which such loss, destruction, or damage occurred, shall be replaced out of the fund under such regulations as the Secretary of the Treasury may prescribe.

(July 8, 1937, ch. 444, §3a, as added Aug. 10, 1939, ch. 665, §2, 53 Stat. 1358; amended Pub. L. 91-375, §§4(a), 6(m)(5), (o), Aug. 12, 1970, 84 Stat. 773, 783.)

## CODIFICATION

Section was formerly classified to section 134b-1 of Title 5 prior to the general revision and enactment of Title 5, Government Organization and Employees, by Pub. L. 89-554, §1, Sept. 6, 1966, 80 Stat. 378.

## AMENDMENTS

1970—Pub. L. 91-375 struck out proviso requiring joint determination by Postmaster General and Secretary of the Treasury that loss or destruction of or damages to government evidences of indebtedness in custody or possession of any postmaster, Navy mail clerk, or assistant Navy mail clerk resulted from no fault or negligence on part of such employee to relieve him of liability to the United States or to authorize receipt of credit in his accounts.

## CHANGE OF NAME

“United States Postal Service” substituted in text for “Post Office Department or Postal Service” pursuant to Pub. L. 91-375 which abolished Post Office De-

partment, transferred its functions to United States Postal Service, and provided that references in other laws to Post Office Department or Postal Service shall be considered a reference to United States Postal Service.

## EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-375 effective within 1 year after Aug. 12, 1970, on date established therefor by the Board of Governors of the United States Postal Service and published by it in the Federal Register, see section 15(a) of Pub. L. 91-375, set out as an Effective Date note preceding section 101 of Title 39, Postal Service.

### § 725. Agreements of indemnity

The Secretary of the Treasury is hereby authorized to execute and deliver, on behalf of the United States, such binding agreements of indemnity as he may deem necessary and proper to enable the United States to obtain the replacement of any instrument or document received by the United States or any agent of the United States in his official capacity which, after having been so received, became lost, destroyed, or so mutilated as to impair its value: *Provided, however*, That no such agreement of indemnity shall operate to obligate the United States in any case in which the obligee named therein makes any payment or delivery not required by law on the original of the instrument or document covered thereby. The fund shall be available for the payment of any obligation arising out of any agreement executed by the Secretary of the Treasury under this section.

(July 8, 1937, ch. 444, §3b, as added Aug. 10, 1939, ch. 665, §2, 53 Stat. 1359.)

## CODIFICATION

Section was formerly classified to section 134b-2 of Title 5 prior to the general revision and enactment of Title 5, Government Organization and Employees, by Pub. L. 89-554, §1, Sept. 6, 1966, 80 Stat. 378.

## SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 729 of this title.

### § 726. Purchase of insurance

On and after the effective date of the regulations prescribed under section 721 of this title, no executive department, independent establishment, agency, wholly owned corporation, officer, or employee shall expend any money, or incur any obligation, for insurance, or for the payment of premiums on insurance, against loss, destruction, or damage in the shipment of valuables except as specifically authorized by the Secretary of the Treasury. The Secretary of the Treasury may give such authorization if he shall find that the risk of loss, destruction, or damage in such shipment cannot be adequately guarded against by the facilities of the United States or that the circumstances are such that adequate replacement cannot be provided under this chapter.

(July 8, 1937, ch. 444, §4, 50 Stat. 480.)

## CODIFICATION

Section was formerly classified to section 134c of Title 5 prior to the general revision and enactment of Title 5, Government Organization and Employees, by Pub. L. 89-554, §1, Sept. 6, 1966, 80 Stat. 378.